

# **The need of professional judgement of the accountant in accounting assets of exploration and evaluation of mineral resources**

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## **Abstract**

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. The relevance of the investigation is predetermined by the fact that application of IFRS 6 "The exploration for and evaluation of mineral resources" presupposes the application of professional accounting judgment while running the information about exploration and evaluation of mineral resources. The aim of the article is to study how oil producing companies apply IFRS 6 and to work out some suggestions on perfecting the accounting policy in the above-mentioned assets in the conditions of uncertainty of the norms of International standards.

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## **Keywords**

Assets exploration and evaluation, IFRS 6, Professional accounting judgment, The accounting of minerals